

# Helmsley-Spear, Inc.

BUSINESS ESTABLISHED 1866

*Real Estate • Insurance*

February 7, 1983

709 WESTCHESTER AVENUE  
WHITE PLAINS, N. Y. 10604  
(914) 428-4300

Mr. Egon Voltner  
Second Vice President  
CHASE MANHATTAN BANK, N.A.  
Real Estate Facilities  
13th Floor  
1 New York Plaza  
New York, New York 10081

REFERENCE:           BAKER PROPERTIES CORTLANDT FACILITY  
BUILD TO SUIT PUTNAM

Dear Egon:

I am pleased that we have been authorized to offer the following lease/sale proposal for the Cortlandt facility. Please review the following:

**BUILDING:**           Total of 135,000 square feet. Two separate free standing 10,000 square foot buildings and main building approximately 115,000 square feet.

**LOCATION:**           Furnace Dock Road, Cortlandt, New York

**LAND:**               Building on 20 acres: Purchase of additional 30 acres available at an additional \$150,000.

**TAXES:**              \$88,000 annual

**SALE PRICE:**         \$24.00 per square foot

**LEASE WITH OPTION:**   Years 1-5 at \$2.75 per square foot - option to purchase at the end of the first year at \$24.00 per square foot. Years 6-10 at \$3.00 - option to purchase in 6th year at \$27.00 per square foot. Years 11-16 at \$3.25 per square foot - option to purchase in 15th year at \$30.00 per square foot. Years 16-20 at \$3.50 per square foot.

**RENEWAL OPTIONS:**     2 10 year renewal options.

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*Over 100 Years of Service*

BCLP02031

**OCCUPANCY:** To be determined. Building immediately available.

**TERM:** 20 years or purchase

**LANDLORD WORK:** As specified in previously submitted plan. Negotiable on renovations.

**COMMENTS:** Only existing building that meets requirements for limited impact on employees, excellent location, low visibility, flexibility of lease, purchase of lease with option to purchase with restrictive covenants.

Further, as you recall, we inspected a location as outlined by Baker Properties on I-684 and Exit 8. The site is 52 acres and would offer you the seclusion you require. We have been authorized to offer the following build to suit lease/sale proposal for that property.

**BUILDING:** 100,000 square feet including 5,000 square feet of finished office space.

**CONSTRUCTION:** Precast tilt-up or concrete block and steel

**CLEAR HEIGHT:** 24'

**LOADING:** 3 truck high docks plus 2 drive-in doors

**OCCUPANCY:** 9 months from executed lease

**RENT:** Years 1-10 at \$4.00 per square foot net:  
Years 11-15 at \$4.25 per square foot net:  
Years 16-20 at \$4.25 per square foot net.  
Base increase to be determined based on cost of financing.

**SALE:** \$35.00 per square foot

**OPTIONS:** Years 1 and 10

**COMMENTS:** Based on the plot size, developer guarantees that building can be positioned so as not to be visible from 684.

\* Putnam County offers a 50% tax abatement.

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Helmsley-Spear, Inc.  
White Plains

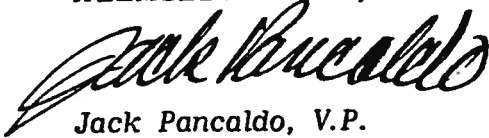
Mr. Egon Voltner  
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We look forward to discussing these proposals with you as soon as conveniently possible.

Sincerely,

HELMSLEY-SPEAR, INC.



Jack Pancaldo, V.P.  
& Regional Manager

JP:it

cc: Jerome Poller  
James Simone

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